

COTTON RECOVERS FROM EARLY SLUMP

Good Buying by Trade Interests Sufficient to Absorb Offerings.

REPORT ON CONSUMPTION

Notwithstanding considerable irregularity and the tendency of the market to fluctuate, cotton made a good recovery yesterday from an early depression and closed at a net gain of 4 to 5 points. In the early trading the market was influenced somewhat by the poor showing of Liverpool and made a decline of 8 or 9 points below the closing of Monday. Buying from trade sources, however, checked the slump and was responsible for starting the rally which carried prices twenty points from the bottom.

Considerable interest is taken in the report of the Census Bureau on supply and distribution, which is due for publication on Friday. It is thought that the market will be influenced by the figures which set in during February.

There was selling for import packers and commission house buying was at a minimum. Tinted shorts had been eliminated by the recent advance.

Chicago prices:

Wheat stocks in and about for Europe are given at 95,000,000, against 85,000,000 a year ago; Canadian stocks at 25,000,000, against 41,000,000 and the amount in this country at 46,000,000, against 58,000,000 in 1914.

Corn.—The selling pressure in corn principally represented speculative liquidation and fresh efforts to depress values. Bears are still counting on the effect of probable heavy Chicago deliveries next month. Values were a shade higher early in the session, and the cables from Liverpool, which reflected unfavorable crop advice from Argentina, gains continue in that country and the quality of the new crop is being lowered. It is believed that the April arrivals from Argentina will be of comparatively small quantity. There is no export buying of American corn, however, and in absence of this domestic cash inquiry is limited. The quiet distribution of actual corn also tends to hold in check the speculative purchases and losses offset to the light farm offerings. Sales at intermediate levels have increased somewhat, however, totalling 1,146,000 bushels for two days, against 756,000 a year ago.

Oats.—The undertone was weak and final prices were at the low point of the market, notwithstanding the selling was based on the fact that more than 500,000 bushels of oats alone were sold to go into Chicago stores. There was no evidence of a significant export demand and while many in the trade were predicting higher prices ultimately the support was not in nearly worthy proportion. Some stop loss orders were reached for outside holders. Weather conditions are favorable for the completion of seeding.

Provisions.—The slight advance in the hog market did not have influence. There was selling for import packers and commission house buying was at a minimum. Tinted shorts had been eliminated by the recent advance.

Chicago prices:

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